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THE Fats and Oils SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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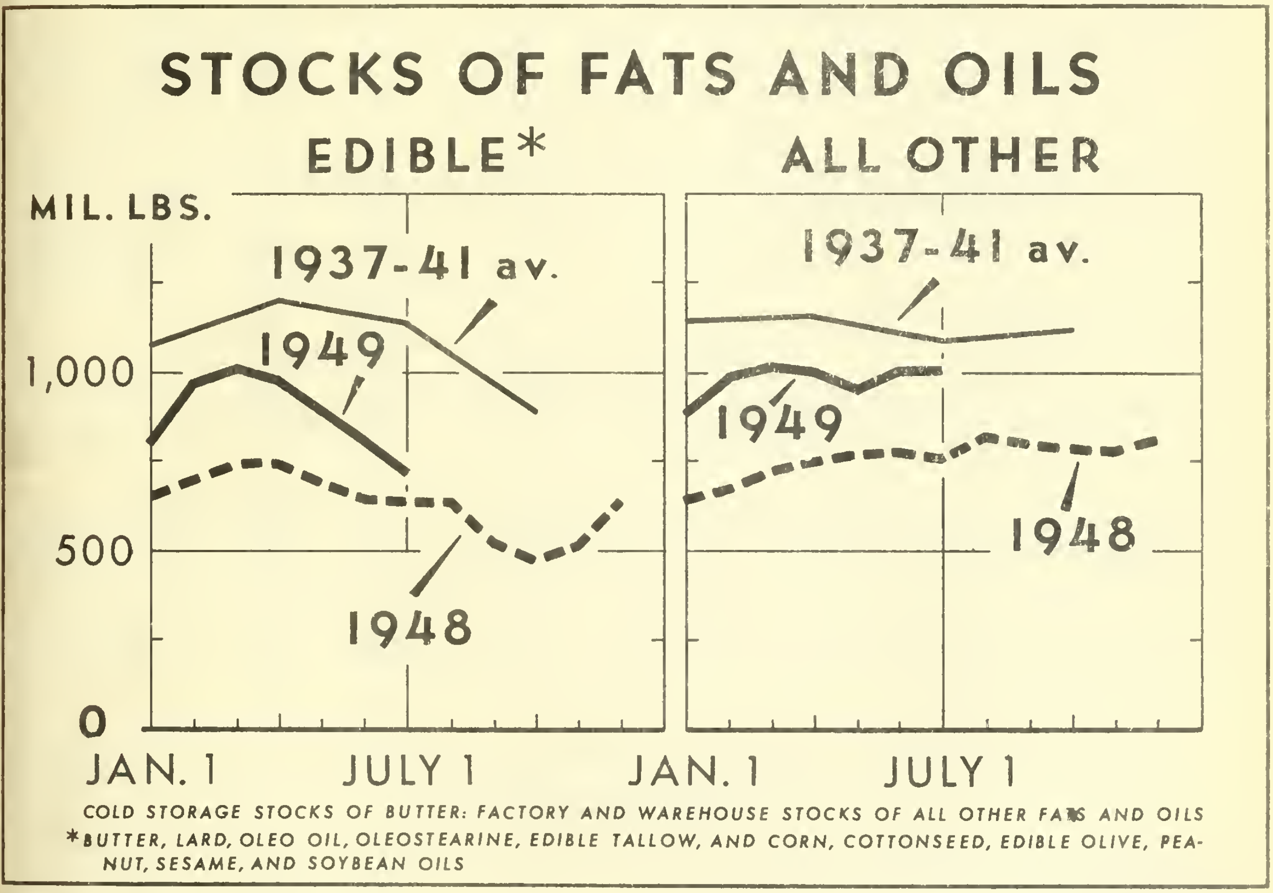

COLD STORAGE STOCKS OF BUTTER: FACTORY AND WAREHOUSE STOCKS OF ALL OTHER FATS AND OILS
*BUTTER, LARD, OLEO OIL, OLEOSTEARINE, EDIBLE TALLOW, AND CORN, COTTONSEED, EDIBLE OLIVE, PEANUT, SESAME, AND SOYBEAN OILS

U. S. DEPT. OF AGRICULTURE BAE 47370-XX

Stocks of edible fats and oils declined more than seasonally in April-June, and on July 1 were near the low level of a year earlier. Stocks of industrial fats and oils increased contraseasonally in April-June, but this was due to a rise in linseed-oil inventories held by CCC. There was a moderate decline in total stocks of industrial fats and oils other than linseed oil.

Table 1 .- Wholesale prices per pound of fats, oils, and glycerin at specified markets, and index numbers of prices of fats and oils, July 1947, May-July 1949

	July		1949		
	1947	1948	May	June	July
	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	67.8	78.6	58.9	58.8	59.9
Butter, 92-score, New York	67.4	78.7	59.7	59.0	59.9
Oleomargarine, dom. veg., Chicago	36.0	39.0	25.0	25.0	25.0
Shortening, cottonseed, hydrogenated, 10-drum lots, N. Y.	28.8	33.9	19.8	19.8	19.8
Shortening, cont. animal fat, 1-lb. cartons, Chicago	29.0	35.8	23.0	23.0	23.0
Lard, loose, Chicago	16.0	20.3	11.3	10.8	10.4
Lard, prime steam, tierces, Chicago	18.8	21.9	12.3	11.3	11.4
Lard, refined, 1-pound cartons, Chicago	18.9	24.2	14.8	14.6	13.5
Oleo oil, extra, drums, Chicago	1/ 18.9	30.2	12.6	11.6	11.2
Oleostearine, barrel, N. Y.	1/ 15.5	1/ 29.3	10.0	9.8	9.8
Tallow, edible, Chicago	12.6	17.2	7.1	6.6	6.2
Corn oil, crude, tanks, f.o.b. mills	22.2	26.6	12.0	10.7	11.4
Corn oil, refined, drums, New York	28.0	35.8	17.1	16.5	16.7
Cottonseed oil, crude, tanks, f.o.b. S.E. mills	22.2	27.5	11.2	10.0	11.0
Cottonseed oil, p.s.y., bleachable, tank cars, N.Y. 2/	23.2	28.2	13.5	12.3	12.6
Cottonseed oil, refined, drums, New York	28.8	37.7	17.2	16.3	17.1
Peanut oil, crude, tanks, f.o.b. mills	22.0	27.8	12.9	11.4	13.9
Peanut oil, refined, drums, N.Y.	28.8	37.7	17.9	16.9	19.7
Soybean oil, crude, tank cars, midwestern mills	17.2	22.1	10.8	9.4	9.7
Soybean oil, refined, drums, N.Y.	22.8	29.4	15.4	13.9	14.4
Babassu oil, tanks, New York	---	26.0	19.7	19.1	18.8
Coconut oil, crude, tank car lots, Pacific Coast 3/	4/ 14.3	24.5	18.8	17.4	17.8
Coconut oil, Cochin type, refined, drums, N.Y.	5/ 18.5	33.3	23.2	23.0	21.5
Olive oil, imported, edible, drums, N.Y.	85.1	60.5	54.0	48.4	47.3
Olive oil, California, edible, drums, N.Y.	73.3	56.7	50.0	45.6	45.3
Olive-oil foots, domestic, drums, carlots, N.Y.	---	23.2	---	19.9	20.4
Palm oil, Congo, drums, N.Y. 3/	---	24.5	22.2	19.4	17.6
Teaseed oil, refined, drums, N.Y.	---	---	41.0	41.0	25.0
Grease, Yellow, Chicago	10.5	13.9	5.0	4.6	4.0
Tallow, inedible, prime or extra, carlots, Chicago	11.8	15.8	5.6	5.5	5.4
Tallow, No. 1, inedible, Chicago	11.0	14.2	5.1	4.8	4.3
Grease, A White, Chicago	11.5	15.0	5.3	5.2	5.0
Menhaden oil, light pressed, tanks, N.Y.	20.2	20.6	13.2	10.0	9.2
Sardine oil, crude, tanks, Pacific Coast	---	19.0	5/ 6.0	---	---
Cottonseed-oil foots, raw (50% T.F.A.) delivered, East	3.2	4.2	2.0	2.0	1.8
Tall oil, refined, tanks, works	6.8	5.8	5.8	5.6	5.0
Linseed oil, raw, tank cars, Minneapolis	28.0	27.3	27.0	27.0	23.4
Linseed oil, raw, drums, carlots, N.Y.	30.2	29.1	28.9	28.3	25.1
Oiticica oil, drums, f.o.b. N.Y.	24.2	20.6	17.2	18.1	18.4
Tung oil, drums, carlots, N.Y.	24.1	23.1	22.2	21.5	22.4
Tung oil, tanks, f.o.b. Pacific Coast	22.0	22.5	5/ 20.5	---	21.0
Castor oil, No. 3, drums, carlots, N.Y.	27.8	23.2	18.0	17.8	17.1
Castor oil, No. 1, tanks, New Jersey mills	27.0	22.7	18.0	17.7	17.2
Castor oil, dehydrated, tanks, N.Y.	32.8	25.7	21.8	21.4	21.0
Cod-liver oil, med. U.S.P. bbl., N.Y.	38.4	34.5	31.5	31.5	31.5
Cod oil, Newfoundland, drums, N.Y.	---	24.5	21.0	21.0	12.8
Glycerin, soaplye, basis 80%, tanks, N.Y.	22.5	29.0	16.0	16.8	16.6
INDEX NUMBERS (1935-39 = 100)					
Eight domestic fats and oils (1910-14 =100)	222	261	173	168	168
Eight domestic fats and oils (.72*)	219	258	171	165	167
All fats and oils (27 items) (.73*)	230	268	186	182	181
All fats and oils, except butter (26 items) (.82*)	228	266	170	161	154
Grouped by origin:					
Animal fats (.69*)	219	258	178	175	178
Marine animal oils (.77*)	6/ 278	391	194	239	158
Vegetable oils, domestic (.84*)	270	314	182	170	167
Vegetable oils, foreign (.88*)	248	265	243	234	218
Grouped by use:					
Butter (.67*)	230	267	200	200	203
Butter, seasonally adjusted (.67*)	249	238	218	218	219
Lard (.78*)	185	214	121	110	112
Other food fats (.84*)	256	306	170	157	157
All food fats (.71*)	230	268	183	177	180
Soap fats (.80*)	200	271	158	154	145
Drying oils (.85*)	285	275	269	265	239
Miscellaneous oils (.71*)	283	296	242	241	204
All industrial fats and oils (.82*)	241	273	210	205	188

Prices compiled from Oil, Paint and Drug Reporter, The National Provisioner, The Journal of Commerce (New York), Chicago Journal of Commerce, and reports of Production and Marketing Administration and Bureau of Labor Statistics. Excise taxes and duties included where applicable. Index numbers of earlier years beginning 1910 are in Technical Bulletin No. 737 (1940) and The Fats and Oils Situation beginning December 1940.

1/ Tierces. 2/ Nearby futures. 3/ Three-cent processing tax added to prices as originally quoted. 4/ Tanks, Pacific Coast. 5/ One quotation. 6/ Applies to menhaden and sardine oils only.

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, August 26, 1949

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SUMMARY

Despite a record domestic output of edible fats and oils since last fall, inventories have declined rapidly since March and on July 1 were the smallest for the date for any year since 1931, except 1948. Exports since December have been at a record level, and domestic disappearance has been well maintained. Stocks of edible fats and oils will be replenished next fall and winter, when crushings of 1949 oilcrops and slaughtering of hogs will be at the seasonal high. A major increase in lard output in 1949-50, compared with a year earlier, will more than offset a prospective decline in soybean oil production.

Stocks of inedible tallow and grease, though high in relation to most of the postwar period, have been declining moderately since February. Production has continued heavy in 1949 and domestic use has declined, compared with a year earlier, but exports have been at a record high.

Total exports of fats, oils, and oil equivalent of oilseeds in January-June 1949 were 1,336 million pounds, including shipments to United States Territories, compared with 503 million pounds for the same period last year. Imports totaled 490 million pounds compared with 686 million pounds a year earlier. The net export of 846 million pounds in January-June 1949 was at an annual rate more than double the total for any previous year.

Exports in June 1949 were 221 million pounds, about the same as the average monthly rate for the preceding five months. Imports in June were larger than in the preceding few months, owing to increased imports of copra and palm oil. Imports of palm oil in the first half of 1949 (61 million pounds) were only slightly less than the total quantity imported in the entire year of 1948.

On August 12 the Department of Commerce terminated export licensing of fats, oils, oilseeds, and related products, except sperm oil, coconut oil, copra, palm oil, palm nuts, palm kernels, palm kernel oil, castor oil and beans, and sulphonated castor oil. Since February 1949 export licenses have been required only for Europe and North Africa.

It was announced in August that cottonseed prices to producers will be supported at $49.50 per ton on clean, safely-stored cottonseed having a moisture content of 11 percent or less. The U. S. average price to farmers for the 1948 crop of cottonseed was about $67.80 per ton. There was no price support for the 1948 crop. The peanut price support program

will provide a basic support level of 10.5 cents per pound or about $210 per ton. This is 0.3 cents ($6 per ton) below the 1948 support level. The price of U. S. No. 1 flaxseed harvested in 1949 is being supported at $3.99 per bushel, Minneapolis basis compared with $6.00 per bushel for the 1948 crop. As announced last April, the support level for 1949-crop No.2 soybeans will be 90 percent of the comparable price for soybeans on September 1, 1949. Because the parity index has declined since a year ago, the new support will be moderately lower than the $2.18 per bushel in 1948-49.

For the first time in over a year, monthly wholesale prices of fats and oils increased substantially in August. All major fats and oils except linseed oil participated in the rise. Lard and edible vegetable oil prices advanced around 30 percent over the July average. Near the end of August, however, prices declined. The index number of wholesale prices of 26 major fats and oils (excluding butter) in August was about 180 percent of the 1935-39 average compared with 154 in July and 245 in August 1948.

RECENT DEVELOPMENTS

Prices of Most Fats and Oils Rise Considerably in August

Prices of edible vegetable oils increased 30 to 40 percent over the July average. Refiners' demand for cottonseed oil was reported to be strong, with stocks relatively small and production near the seasonal low. Peanut oil prices advanced sharply, partly as a result of large exports of peanuts. The price of lard advanced about 25 percent. Prices of inedible tallow and greases also increased substantially. As a consequence of rising prices, soapmakers were reported to be purchasing large quantities, giving further impetus to the market. Butter rose about 2 cents per pound to the new support level of 62 cents (effective July 27 instead of September 1 as previously scheduled). Linseed oil prices declined in early August, reflecting the prices being paid for the 1949 crop of flaxseed.

Table 2.- Wholesale prices per pound of specified fats and oils August 1949, with comparisons

Item	Average 1937-41	August 1948	1949		
			June	July	August (preliminary)
	Cents	Cents	Cents	Cents	Cents
Butter, 92 score, Chicago	29.6	75.3	58.8	59.9	61.8
Lard, tankcar lots, Chicago	7.7	20.4	10.8	10.4	13.1
Cottonseed oil, crude, S.E. mills	7.0	24.6	10.0	11.0	15.6
Soybean oil, crude, tank cars, Midwest mills	6.4	22.1	9.4	9.7	13.0
Coconut oil, crude, tank cars, Pacific Coast 1/	7.0	24.4	17.4	17.8	19.1
Inedible tallow, prime, Chicago	6.3	13.4	5.5	5.4	7.3
Linseed oil, raw, tank cars, Minneapolis	9.3	27.2	27.0	23.4	19.0
Tung oil, drums, New York	21.7	22.0	21.5	22.4	24.3

Compiled from Oil, Paint, and Drug Reporter, The National Provisioner, Chicago Journal of Commerce, and reports of Production and Marketing Administration.

1/ 3 cents added to allow for tax on first domestic processing.

Production of Oilseeds in 1949 Less Than Last Year but Well Above Average

August 1 conditions indicated that total output of oilseeds from 1949 crops, although not as large as last year, will be well above the 1938-47 average.

August 1 conditions indicated that the 1949 cotton crop will total 14,805,000 bales. If the ratio of production of cottonseed to production of lint is the same in 1949 as the 1944-48 average, production of cottonseed in 1949 would be 5,962,000 tons, 21,000 tons more than last year and the most since 1937.

Production of flaxseed in 1949 was estimated as of August 1 to be 42 million bushels, substantially less than the year before but 12 million above the 1938-47 average. Yield per planted acre in 1949 is indicated to be 8.4 bushels compared with the record high of 10.7 in 1948 and the 1938-47 average of 8.6 bushels.

Soybean production in 1949 may be 202 million bushels, the second largest of record, exceeded only by the 220 million bushel crop in 1948. The indicated yield per acre as of August 1, was 21 bushels compared with the estimated yield of 21.4 bushels last year, the highest of record, and the 1938-47 average of 18.7 bushels. Especially in the heavy producing North Central States, the crop started under exceptionally favorable conditions.

Production of peanuts in 1949 from the prospective acreage for picking and threshing was indicated on August 1 to be 1,777 million pounds, 24 percent less than last year's record production of 2,338 million. This decline is due mainly to a 20 percent reduction in acreage, which reflects marketing quotas for the 1949 crop. Production will be below 2 billion pounds for the first time in the last 8 years.

Seasonal Increase in Butter Support Price Effective July 27

It was announced July 27 that the seasonal increase of 3 cents per pound in the Government support price for butter would become effective immediately. Previously, this seasonal increase had been scheduled to become effective September 1. During the remainder of 1949 the U. S. Department of Agriculture will purchase carlots of butter at 62 cents a pound for U. S. Grade A (92 score) or higher and 60 cents for U. S. Grade B (90 score), in any area of the United States.

1949-Crop Peanuts to Be Supported at 10.5 Cents per Pound

Specific support prices for 1949-crop farmers' stock peanuts based upon 90 percent of parity as of August 1, 1949 were announced on August 3. These prices provide a basic support level of 10.5 cents per pound (about 210 dollars per ton) compared with 10.8 cents in 1948-49.

A producer to be eligible for the price support at 90 percent of parity may not pick or thresh peanuts from acreage in excess of the allotment established for his farm under the 1949-crop peanut marketing quota program. A producer who picks or threshes from acreage in excess of his allotment will be ineligible for any price support on the production from the allotted acreage. He will be eligible for price support at 54 percent of parity for excess peanuts but will be subject to a penalty of 45 percent of parity on marketings of excess peanuts.

Table 3.- Support prices per ton for base-grade peanuts, 1948 and 1949 crops 1/

Type	Sound mature kernel content	Support price for	
		1948 crop	1949 crop 2/
	Percent	Dollars	Dollars
Spanish and Valencias			
East of Mississippi River	70	215	209
West of Mississippi River	70	210	204
Virginias	65	207	199
Runners	65	195	187

1/ Containing less than 2 percent damage and less than 4 percent foreign material.

2/ Premiums or discounts, ranging from $2.90 to $3.10 per ton, are added or deducted for each one percent of sound mature kernel content above or below the base grade content. Premiums and discounts are also applied for variations in moisture content, damage, and foreign material.

Prices will be supported through (1) loans to producers and purchases of farmers' stock peanuts; (2) loans to shellers (either directly by CCC or through lending agencies); (3) agreements with shellers to pay producers not less than support prices for eligible peanuts. CCC will agree to pay support prices for peanuts that shellers are not able to sell commercially. The Corporation's contracts with the shellers stipulate that CCC will purchase #2 shelled peanuts produced from eligible farmer stock peanuts at 15.75 cents a pound for Spanish, 15.50 cents for Runners and 16.25 cents a pound for Virginias.

This year, for the first time, producers can obtain loans on farm-stored peanuts. In addition, farmers can obtain loans amounting to 85 percent of the construction or acquisition costs of farm storage facilities for peanuts through County Agricultural Conservation Committees. Farmers who wish to take advantage of the loan program should give consideration to their storage needs.

CCC will not sell for edible purposes peanuts acquired under the support program at less than cost to the Corporation.

1949-Crop Cottonseed to be Supported at $49.50 per Ton

Details of the support program for the 1949 cottonseed crop were announced on August 5 and 19. The loan rate (which is 90 percent of the August 1 parity price of 55 dollars per ton) will be 49.50 dollars per ton on clean, safely-stored cottonseed having a moisture content of 11 percent or less.

Farmers can obtain nonrecourse loans secured by chattel mortgages on cottonseed stored in structures on or off the farm. Loans, payable on demand, will be made through December 31, 1949 and will mature not later than April 30, 1950. CCC will grant loans to farmers up to 85 percent of the cost of acquiring or constructing storage facilities. Loans on storage facilities will bear 4 percent interest and will be made for a period not to exceed five years.

Application for cottonseed loans will be handled through the county agricultural conservation committees.

Tax Differential Restored on Foreign, Non-Philippine Coconut Oil

The President of the United States, after consultation with the President of the Philippine Republic, proclaimed on July 27 that adequate supplies of copra and coconut oil from the Philippines are readily available for processing in the United States. Consequently, a tax of 2 cents per pound will be levied on and after August 27, 1949 on the first domestic processing of coconut oil from origins other than the Philippines or U. S. Territories and possessions. This tax is in addition to a basic tax of 3 cents per pound applicable to all coconut oil regardless of origin.

The additional 2-cent tax on foreign, non-Philippine coconut oil is required by section 2470 (a) (2) of the Internal Revenue Code, but was suspended on September 17, 1942, by an Act of Congress. When this Act expired on June 30, 1946, the suspension was continued by Presidential action under a clause of the United States-Philippine trade agreement of 1946. This clause provides for suspension of the additional tax when the President after consultation with the Philippine Government, finds that adequate supplies of Philippine copra or coconut oil for the United States are not available.

Export Licensing of Most Fats and Oils to Europe and Adjacent Areas Discontinued

Restrictions on U. S. exports of fats, oils and oilseeds (except stockpile or related items) to Europe and adjacent areas were removed on August 12. Licenses are still required for exports to these countries of the following items: Sperm oil, coconut oil, copra, palm oil, palm nuts and kernels, palm kernel oil, castor oil, sulphonated castor oil, and castor beans. Restrictions on U. S. exports of all fats, oils and oilseeds to other parts of the world were removed in February 1949. International allocation of world export supplies of all fats and oils by the International Emergency Food Committee was discontinued on February 10, 1949.

Restrictions on the export of fats, oils and oilseeds from the United States had been in effect since April 15, 1941. International allocation of available world supplies of fats and oils was begun in June 1942.

Substantial Reduction Since March in Stocks of Edible Fats

Factory and warehouse stocks of butter, lard, cottonseed oil, soybean oil and other items used largely for food totaled 717 million pounds on July 1. This was larger than a year earlier but was the smallest July 1 inventory for any other year since 1931. The reduction from March 31 to June 30, 256 million pounds, was the largest of record. If these inventories decline from July 1 to September 30 by the average seasonal amount, the total on September 30 will be reduced almost to the 22 year low for that date reached in 1948.

Stocks of inedible tallow and greases declined contraseasonally from March through June but were still relatively large on July 1.

Stocks of linseed oil during the spring quarter increased 95 million pounds over the already large April 1 total of 287 million pounds. Most of the linseed oil stocks on July 1 were held by CCC. Because linseed oil can be kept in storage in good condition more easily than flaxseed, CCC since May has converted about 5 million bushels of 1948-crop flaxseed into linseed oil. This would be equivalent to nearly 100 million pounds of oil.

Total factory and warehouse stocks, on July 1 of all fats and oils except linseed oil, at 1,367 million pounds,were 319 million pounds smaller than on April 1 but still 111 million pounds above July 1, 1948.

Table 4.- Factory and warehouse stocks of fats and oils, specified dates, average 1937-41, annual 1947-49

Year	April 1	July 1	October 1	Increase (+) or decrease (-) April 1 to July 1	Increase (+) or decrease (-) July 1 to October 1
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
			EDIBLE FATS AND OILS 1/		
Average, 1937-41	1,199	1,138	893	-61	-245
1947	734	879	630	+145	-249
1948	739	635	467	-104	-168
1949	973	717		-256	
			INEDIBLE TALLOW AND GREASES		
Average, 1937-41	319	331	313	+ 12	- 18
1947	175	269	259	+ 94	- 10
1948	301	323	324	+ 22	+ 1
1949	385	361		- 24	
			ALL OTHER FATS AND OILS		
Average, 1937-41	841	762	806	- 79	+ 44
1947	448	480	414	+ 32	- 66
1948	448	435	459	- 13	+ 24
1949	615	670		+ 55	
			TOTAL 2/		
Average, 1937-41	2,359	2,231	2,011	-128	-220
1947	1,356	1,628	1,304	+272	-324
1948	1,488	1,393	1,250	- 95	-143
1949	1,973	1,748		-225	

1/ Includes butter, lard, oleo oil, oleostearine, edible tallow, corn oil, cottonsee oil, edible olive oil, peanut oil, sesame oil, and soybean oil.
2/ Computed from unrounded numbers.

Table 5.- Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil, average 1937-41, annual 1948, and January-June 1948 and 1949

Item	Imports for consumption				Exports 1/			
			January-June				January-June	
	Average 1937-41	1948	1948	1949 2/	Average 1937-41	1948	1948	1949 2/
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Food fats and oils								
Butter	3.8	.2	3/	.3	9.5	4/ 12.1	6.1	6.6
Lard	3/	3/	3/	3/	272.7	322.6	172.4	385.6
Oleo oil	---	---	---	---	3.8	.1	.1	.4
Oleo stock	---	---	---	---	2.9	.8	3/	1.0
Stearine, animal, edible	1.0	---	---	---	.3	---	---	.1
Tallow, edible	2.9	3/	---	---	.2	1.4	1.2	17.0
Total, edible animal fats	7.7	.2	3/	.3	289.4	337.0	179.8	410.7
Corn oil	14.2	3/	---	---	.3	.1	.1	.9
Cottonseed oil*	72.1	3.6	2.6	---	11.0	34.5	24.4	*72.8
Cottonseed (15.5 percent)	---	---	---	---	---	1.6	1.3	1.7
Olive oil, edible	48.5	36.1	18.1	9.3	---	.1	.1	.1
Peanut oil	16.1	.1	.1	3/	2.4	.7	.7	30.7
Peanuts, shelled (43 percent)	---	---	---	---	---	170.7	83.9	98.7
Sesame oil	9.9	1.4	1.3	.2	---	---	---	---
Sesame seed (47 percent)	4.8	10.6	8.7	3.1	---	---	---	---
Soybean oil	7.0	.4	.2	.2	10.5	85.7	58.6	206.1
Soybeans (15 percent)	---	---	---	---	30.9	58.5	20.2	127.8
Sunflower oil	.8	3/	3/	3/	5/	---	---	---
Teaseed oil	10.0	3.6	2.6	.1	---	---	---	---
Vegetable oils, shipments to U.S.Territories	---	---	---	---	8.5	8.1	3.9	6.5
Total, edible vegetable oils	183.4	55.8	33.6	12.9	63.6	360.0	193.2	545.3
Soap fats and oils								
Fish oils	2.6	18.8	8.2	4.1	2.7	11.8	7.4	16.3
Greases	---	3/	3/	3/	4.5	20.2	5.7	34.6
Marine mammal oils	25.4	39.1	20.6	6.9	2.9	.3	.3	---
Olive oil, inedible and "foots"	25.7	9.8	7.3	.4	---	.9	.1	.3
Palm oil	301.2	63.3	28.8	61.2	17.3	9.7	8.4	5.4
Tallow, inedible	7.7	1.0	.7	1.0	1.5	68.0	20.0	194.7
Total, slow-lathering oils	362.6	132.0	65.6	73.6	28.9	110.9	41.9	251.3
Babassu oil	.4	3.1	1.2	2.1	---	---	---	---
Babassu kernels (63 percent)	48.9	39.0	19.3	18.8	---	---	---	---
Coconut oil	362.8	109.1	45.7	43.4	33.4	20.1	14.8	6.1
Copra (63 percent)	335.9	564.2	335.4	207.6	27.8	1.2	.3	3.5
Murumuru kernels (36 percent)	1.2	---	---	---	---	---	---	---
Palm-kernel oil	28.8	14.7	5.3	3.6	---	---	---	---
Palm-nut kernels (45 percent)	14.8	3/	3/	4.1	---	---	---	---
Tucum kernels (43 percent)	2.4	5.1	4.5	7.6	---	---	---	---
Total lauric-acid oils	795.2	735.2	411.4	287.2	61.2	21.3	15.1	9.6
Drying oils								
Flaxseed (35.4 percent) 6/	351.7	21.3	11.8	2.9	---	32.5	.3	60.2
Linseed oil	.1	4.0	3.0	1.3	3.3	29.6	18.4	2.8
Oiticica oil	16.0	17.6	8.2	5.2	---	---	---	---
Perilla oil	28.9	---	---	---	---	---	---	---
Perilla seed (37 percent)	.5	---	---	---	---	---	---	---
Tung oil	100.4	133.3	62.0	28.7	5.0	10.9	4.0	6.7
Total drying oils	497.6	176.2	85.0	38.1	8.3	73.0	22.7	69.7
Other industrial oils and fats								
Cashew-nut shell liquid (oil)	2.7	6.0	3.6	1.3	---	---	---	---
Castor oil	.5	2.4	1.2	2.6	1.0	2.1	.6	1.6
Castor beans (45 percent)	95.0	136.1	68.9	60.9	---	---	---	---
Fish-liver oils	46.7	23.2	11.8	8.3	---	7.7	4.6	.3
Japan wax (tallow)	3.0	3/	3/	3/	---	---	---	---
Neat's-foot oil	---	.3	3/	.1	.6	.2	.1	.3
Rapeseed oils	10.3	3.7	3.6	.6	---	.1	3/	3/
Vegetable tallow	2.7	3/	3/	---	---	1.1	.8	2.4
Wool grease	3.0	.3	3/	4.0	---	---	---	.3
Other vegetable oils and fats	---	1.4	.7	.3	13.2	3.3	1.3	1.4
Total, other industrial	163.9	173.4	89.8	78.1	14.8	14.5	7.4	6.3
Manufactured products (fat content)								
Margarine 7/	1.9	.5	.1	.2	1.3	5.4	3.1	2.2
Shortening	1.4	3/	3/	---	8.0	10.6	4.8	6.7
Soap	2.8	.6	.3	.2	30.8	47.4	20.0	25.8
Total, manufactured products	6.1	1.1	.4	.4	40.1	63.4	27.9	34.7
Exports through private relief agencies	---	---	---	---	---	25.8	14.8	8/ 8.7
Grand total 9/	2,016.7	1,273.9	685.9	490.4	506.3	1,005.7	502.7	1,336.2

Compiled from Foreign Commerce and Navigation of the United States, and reports of the Bureau of the Census and United States Department of Agriculture.

1/ Includes shipments to United States Territories of butter, lard, and manufactured products (shipments 1948 and 1949 partly estimated); reexports of coconut, palm, and tung oils, olive-oil foots, and copra. 2/ Preliminary. 3/ Less than 50,000 pounds. 4/ Includes actual weight of butter spreads (Army). 5/ Not separately reported. 6/ 1937-41, 34 percent yield; 1948 variable yields, based on production of oil and crushings of flaxseed. 7/ Imported margarine goes largely to Puerto Rico and the Virgin Islands. 8/ January-March 1949 only. 9/ Computed from unrounded numbers.

*May exports, originally reported at 58.7 million pounds, were revised to 19.7 million pounds.

Table 6 .- Fats and oils, including margarine and shortening: Production from domestic and imported materials, January-June 1949, and factory and warehouse stocks at end of month, June 1949, with comparative data

Items grouped by major use	Production 1/				Stocks 2/		
	June 1948	June 1949	January - June 1948	January - June 1949	June 30, 1948	May 31, 1949	June 30, 1949
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS							
Food fats and oils							
Butter 3/	138.6	155.3	618.4	732.9	53.1	51.1	102.7
Lard and rendered pork fat 4/	168.7	144.8	856.5	947.6	223.1	174.8	133.9
Oleo oil, oleo stock, edible animal stearine, and edible tallow	12.1	14.2	63.3	94.7	10.2	16.4	14.2
Total edible animal fats	319.4	314.3	1,538.2	1,775.2	286.4	242.3	250.8
Corn oil	16.6	17.7	95.2	108.4	12.9	9.6	9.8
Cottonseed oil	38.0	65.6	552.7	776.7	152.7	346.5	262.5
Olive oil, edible	---	---	2.3	4.8	2.0	3.1	3.0
Peanut oil	14.0	14.2	86.7	61.6	29.0	12.4	14.0
Sesame oil 5/	2.9	.4	8.7	3.1	1.5	.6	.5
Soybean oil	123.9	150.6	818.8	942.3	150.7	190.7	176.7
Total edible vegetable oils	195.4	248.5	1,564.4	1,896.9	348.8	562.9	466.5
Soap fats and oils							
Tallow, inedible, and greases, excluding wool grease 6/	167.8	176.1	1,033.2	1,103.1	323.2	363.2	361.2
Palm oil	---	---	---	---	16.9	35.3	33.1
Fish oil	14.7	11.7	21.5	18.9	36.7	47.4	49.6
Whale and seal oils	---	.2	---	.4	20.0	.2	.3
Olive oil, inedible and foots	N.A.	---	N.A.	N.A.	.1	2.5	.1
Total slow-lathering oils	182.5	188.0	1,054.7	1,122.4	396.9	448.6	444.3
Babassu oil 5/	2.8	---	19.3	18.8	6.8	2.3	1.2
Coconut oil	40.5	47.2	350.3	206.1	98.9	65.2	69.8
Other lauric-acid oils 5/	.8	.7	4.5	11.6	N.A.	7/	7/
Total lauric-acid oils	44.1	47.9	374.1	236.5	105.7	67.5	71.0
Drying oils							
Castor oil, dehydrated 8/	3.3	2.1	22.6	17.1	8.9	5.6	4.9
Linseed oil	63.1	70.9	321.7	332.2	137.1	*344.3	381.4
Oiticica oil	---	---	---	---	4.5	4.5	4.2
Tung oil	.5	.3	15.1	15.2	42.4	43.3	36.5
Total drying oils	66.9	73.3	359.4	364.5	192.9	*397.7	427.0
Other industrial oils and fats							
Neat's-foot oil	.1	.2	.9	1.1	.8	1.0	.9
Sperm-whale oil	---	---	---	---	9/	23.7	21.9
Wool grease	1.7	.7	11.1	4.4	7.9	.4	.4
Cod oil and fish-liver oils	.3	.5	1.9	2.7	9.8	10.2	9.9
Castor oil, No. 1 and No. 3 10/	3.0	7.2	43.3	51.7	25.5	35.8	36.8
Rapeseed oil	N.A.	N.A.	N.A.	N.A.	8.0	2.5	2.7
Other vegetable oils	---	---	---	---	10.7	12.9	16.3
Total	5.1	8.6	57.2	59.9	62.7	86.5	88.9
Grand total 11/	813.6	880.6	12/ 5,436.9	12/ 5,917.3	1,393.2	*1,805.4	1,748.3
From domestic materials	758.1	823.0	12/ 4,976.3	12/ 5,606.0			
From imported materials	55.5	57.6	460.6	311.3			
FAT-AND-OIL PRODUCTS							
Oleomargarine 13/	75.9	63.6	476.1	426.8	11.7	7.3	8.3
Shortening	120.8	122.2	720.0	720.4	75.9	84.9	85.8

Compiled from reports of the Bureau of the Census, except as noted. Data include stocks held by the Government in reported positions.

1/ Factory production except as otherwise noted.

2/ In cases where refined and crude oils are reported separately in 1948, figures represent crude oil plus refined oil converted to crude basis by dividing by the following factors: Babassu, corn, cottonseed, palm-kernel, and palm oils, 0.93; coconut, peanut, and soybean oils, 0.94. Beginning 1949 crude and refined oils added together without making any conversion.

3/ Creamery butter production and cold-storage stocks, United States Department of Agriculture.

4/ Federally inspected production, United States Department of Agriculture.

5/ Production computed as oil equivalent of imported seed or kernels.

6/ Total apparent production, Bureau of Agricultural Economics (computed from factory consumption, trade, and stocks).

7/ Included in "Other vegetable oils."

8/ In 1948 converted to crude basis by dividing by 0.88; beginning 1949, no conversion made.

9/ Included with "Whale and seal oils" before 1949.

10/ Production of No. 1 and No. 3 minus production of dehydrated castor oil.

11/ Computed from unrounded numbers.

12/ Includes estimated output of farm butter and nonfederally inspected lard, 489 million pounds in 1948 and 462 million pounds in 1949

13/ Bureau of Internal Revenue.

* Revised

Table 7.- Price received by farmers and prices at terminal markets for specified oilseeds (including peanuts) and oilmeals, July 1947 and 1948, May-July 1949

Item	Unit	July		1949		
		1947	1948	May	June	July
		Dollars	Dollars	Dollars	Dollars	Dollars
		Oil-bearing materials				
Castor beans, Brazilian ports	Long ton	160.00	140.50	103.00	108.25	104.60
Copra, Philippine, c.i.f. Pacific Coast	Short ton	149.75	264.00	182.50	150.88	163.00
Cottonseed, United States average .	Short ton	79.00	96.00	50.40	46.70	37.50
Flaxseed, No. 1, Minneapolis	Bushel	6.01	6.08	---	---	3.86
Flaxseed, United States average ...	Bushel	5.75	5.83	3.68	3.42	3.59
Peanuts, No. 1 shelled, Spanish, Southeastern shipping points* ...	100 lb.	16.00	16.88	16.12	16.50	16.75
Peanuts, United States average* ...	100 lb.	9.55	10.40	10.60	10.40	10.40
Soybeans, No. 2 Yellow, Chicago ...	Bushel	3.34	3.78	2.32	2.33	2.64
Soybeans, United States average ...	Bushel	3.09	3.66	2.18	2.10	2.27
		Oilseed meals 1/				
Copra meal, Los Angeles 2/	Short ton	75.10	92.75	59.40	59.00	57.60
Cottonseed meal, 41 percent protein, Memphis	Short ton	79.45	82.95	56.20	59.15	68.25
Cottonseed meal, 41 percent protein, Chicago	Short ton	---	92.45	65.80	68.10	77.30
Linseed meal, 34 percent protein, Minneapolis	Short ton	78.40	72.00	59.00	54.75	60.90
Linseed meal, 34 percent protein, New York	Short ton	88.40	84.65	73.45	67.55	73.10
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	80.45	80.45	57.20	56.00	69.30
Soybean meal, 41 percent protein, Chicago	Short ton	89.75	96.90	71.00	75.40	85.55

Compiled from Oil, Paint and Drug Reporter, Daily Market Record (Minneapolis), Chicago Journal of Commerce, reports of the Bureau of Agricultural Economics, and records of Production and Marketing Administration.

1/ Bagged carlots.
2/ Original quotations adjusted to bagged-carlots basis.
* These prices apply to peanuts for edible uses.

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